MAAS

EQUITY RAISE FOR STRATEGIC ACQUISITIONS

28 November 2024

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This Investor Presentation has been prepared by, and is the sole responsibility of, Maas Group and is dated 28 November 2024.

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- an institutional placement of new fully paid ordinary shares in the Company ("**New Shares**") to eligible institutional investors in Australia and selected other jurisdictions ("**Institutional Placement**");
- a conditional placement of New Shares to certain management employees, directors, and founders of Maas Group (or their associated entities) ("**Conditional Placement**");
- an offer of New Shares to eligible shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("**SPP**"),
- (together, the "**Equity Raising**").

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Future Performance

This document contains certain forward looking statements and comments about future events. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. Forward-looking statements in this Investor Presentation include statements about the plans, objectives and strategies of Maas Group 's management, including with regard to FY25 priorities and growth opportunities, statements about the industry and the markets in which Maas Group operates, as well as statements about the timing, outcome and effects of the Equity Raising and the anticipated use of funds. Indications of, and guidance on, future earnings and financial position and performance, projections and the Company's FY25 outlook for the future are also forward-looking statements.

Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Maas Group, are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance of Maas Group to be materially different from any results or performance expressed or implied by such forward-looking statements. Refer to the 'Key risks' of this Investor Presentation on slides 23 to 29 for a summary of certain general and Company specific risk factors that may affect Maas Group. Investors should consider the forward-looking statements contained in this Investor Presentation in light of those disclosures. Such forward-looking statements speak only as of the date of this document. Forward looking statements should not be relied on as an indication or guarantee of future performance. No guarantee, representation, warranty or undertaking, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any projection, forecast, assumption or estimate contained in this document.

Financial Data

All financial information in this Investor Presentation is in Australian Dollars ($ or AUD) unless otherwise stated. This Investor Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements for the full year ended 30 June 2024.

Investors should note that this Investor Presentation also contains pro forma and historical financial information. The pro forma financial information and the historical financial information provided in this Investor Presentation is for illustrative purposes only and is not represented as being indicative of Maas Group's views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards ("**AAS**") and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. Investors should be aware that certain financial measures included in this Investor Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under International Financial Reporting Standards ("**IFRS**"). The principal non-IFRS financial information/non-GAAP financial measure that is referred to in this Investor Presentation is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Maas Group. Other non-IFRS financial measures that may be used in the Investor Presentation include gross margin and positive free cash flow.

The Company believes the non-IFRS financial information/non-GAAP financial measures provides useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Investor Presentation.

AGENDA

TRANSACTION SUMMARY

Transaction overview	▪ Maas Group Holdings Limited ("**MGH**" or "**Maas Group**") to make three strategic acquisitions (together, the "**Acquisitions**"), with a combined purchase price of $252m[1] ▪ The Acquisitions comprise: 1. 100% interest via an asset sale in Cleary Bros (Bombo) Pty Ltd ("**Cleary Bros**"), a fully integrated Construction Materials (quarries, concrete and transport) and Construction & Plant Hire business with a leading position in regional NSW, for an enterprise value of $172m; 2. 75% interest in the shares in Capital Asphalt Group ("**Capital Asphalt**"), an established supplier of asphalt, spray seal and other related services operating in southern NSW and ACT; and 3. 100% interest in a freehold hard-rock quarry and associated business assets strategically located in outer western Melbourne ▪ The Acquisitions are expected to complete prior to the end of 3Q FY25
Funding	▪ The Acquisitions and associated transaction costs will be fully funded via: 1. An Institutional Placement to raise up to $100m ("**Institutional Placement**"); and 2. Existing cash and available debt facilities ▪ Maas Group will also undertake a Conditional Placement to certain Directors of MGH (or entities associated with them) and other Founding Shareholders and executives of MGH to raise $28m ("**Conditional Placement**", together with the Institutional Placement "**Placement**") ▪ Following completion of the Institutional Placement, Maas Group will also offer an underwritten Share Purchase Plan (**"SPP"**) to eligible Australian and New Zealand shareholders to raise $10m
Financial impacts	▪ In aggregate, the Acquisitions are expected to be low to mid single-digit EPS accretive on a pro forma FY25 basis[2,3], excluding any potential synergies ▪ Pro forma leverage ratio expected to be approximately 2.6x post the completion of the Acquisitions and Placement[3,4], expected to reduce to the low end of the Maas Group target range of 2.0–3.0x by 30 June 2025
Confirmation of FY25 guidance	▪ Maas Group guidance for FY25 is for Underlying EBITDA in the range of $215m - $245m (excluding any contribution from the Acquisitions), with the first half expected to contribute approximately 40%[5]

[1] Excluding $1m contingent purchase price related to the Acquisitions and subject to customary completion adjustments.
[2] Based on Maas Group forecast that forms the basis for the Underlying EBITDA guidance range of $215m - $245m and Maas Group full-year FY25F pro forma forecast NPAT for the Acquisitions, which represents the mid point of the EBITDA range presented in this presentation. The actual contribution of the Acquisitions to Maas Group FY25F results will be dependent on the timing of completion of each of the Acquisitions. Financials only include amount attributable to MGH shareholders, exclude non-controlling interests and assume completion of all of the Acquisitions on the agreed terms.
[3] Assumes approval of the Conditional Placement and does not include potential impact of the SPP.
[4] Maas Group 31 October 2024 Australian borrowing group Net Debt, pro forma adjusted for the funding of the Acquisitions and for the remaining proceeds outstanding from the total $65m capital recycling proceeds expected to be received in 1H FY25, divided by Maas Group FY24 Australian borrowing group EBITDA plus Maas Group full-year FY25F pro forma forecast EBITDA for the Acquisitions, which represents the mid point of the EBITDA range presented in this presentation.
[5] At the mid point of the FY25 Underlying EBITDA guidance range of $215m - $245m.

MAAS GROUP OVERVIEW

INDUSTRIAL OPERATING SEGMENTS

CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical engineering
- Logistics

CIVIL CONSTRUCTION & HIRE

- Equipment hire
- Civil construction
- Electrical transmission and distribution

MANUFACTURING & EQUIPMENT SALES

- Equipment sales & distribution
- Manufacturing

REAL ESTATE OPERATING SEGMENTS

RESIDENTIAL REAL ESTATE

- Residential developments
- Home building
- Build-to-rent
- Land Lease Developments

COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Building materials
- Insurance

	Construction Materials	Civil Construction & Hire	Manufacturing & Equipment Sales	Residential Real Estate	Commercial Real Estate
FY24A Underlying EBITDA excluding any contribution from the Acquisitions[1]	$80.2m	$75.0m	$3.5m	$28.8m	$37.7m
FY24A return on capital[2]	12%	21%	2%	17%	13%

[1] FY24A underlying EBITDA contribution by segment excluding corporate and group eliminations and contribution from the Acquisitions. Includes fair value gains in real estate operating segments. Financials only include amount attributable to MGH shareholders and exclude non-controlling interests.
[2] Return on capital calculated as FY24A underlying EBIT divided by average of opening and closing capital employed. Excludes any contribution from the Acquisitions.

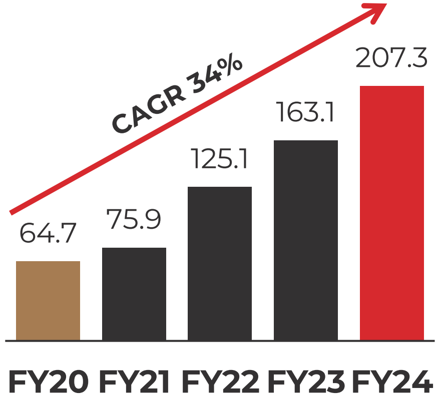
MAAS

INVESTMENT FRAMEWORK

DISCIPLINED FOCUS ON RETURN ON CAPITAL EMPLOYED (ROCE)

Compounding capital while delivering attractive returns through the cycle

Maas Group Holdings[1]
Underlying EBITDA ($M)



Enabled by STRATEGIC FUNDAMENTALS

Established and growing tangible asset base of $1.4bn[2] in regions benefitting from multi-year tailwinds

- Direct exposure to investment and projects in the Australian Government's key Renewable Energy Zones
- Leveraged to the rise in infrastructure investment
- Focused on areas where competition is typically sub-scale and fragmented

Aligned founder-led team focused to be a low-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and enhanced risk management
- Owner's mindset critical element in delivering superior margin and returns compared to peers

Proven track record of organic growth and accretive M&A complemented by prudent capital allocation

- Growth strategy underpinned by robust investment criteria and a disciplined approach
- Unwavering focus on returns ensures appropriate capital management with regular portfolio appraisal
- Demonstrated capacity to realise assets at attractive returns

[1] FY24A underlying EBITDA excluding contribution from the Acquisitions. Financials only include amount attributable to MGH shareholders and exclude non-controlling interests.
[2] As at 30 June 2024.

CONSTRUCTION MATERIALS PLATFORM

MAAS CONSTRUCTION MATERIALS

UPSTREAM

QUARRY-LED INTEGRATED CONSTRUCTION MATERIALS OPERATOR

DOWNSTREAM

CONCRETE
80% QUARRY MATERIALS BY WEIGHT

REGIONAL GROUP · CB · Dandy PRE MIX · economix

ASPHALT
95% QUARRY MATERIALS BY WEIGHT

AUSTEK ROADS · Capital Asphalt

SUPPORTED BY COMPLEMENTARY IN-HOUSE CAPABILITIES IN MATERIALS TESTING AND GEOTECHNICAL ENGINEERING — MACQUARIE GEOTECH

UNDERPINNED BY GROWTH STRATEGY

- Build integrated positions in markets with strong fundamentals and growth outlook
- Align staff with Maas Group values and culture to obtain discretionary effort and care
- Investment in plant and equipment to reduce cost of production
- Optimise network and scale to increase efficiency and ensure lowest cost position

TRADING CONDITIONS & FY25 OUTLOOK

TRADING CONDITIONS UPDATE

- Continued momentum in the Construction Materials business where price discipline across the industry remains evident. Integration of internal aggregate supply to Economix Concrete (acquired end of May) has been successfully implemented.
- A number of renewable energy related projects that were expected to contribute to revenues in the first half have been delayed primarily impacting the Civil Construction and Hire segment. These projects are expected to contribute to the second half and beyond as the scope of projects and associated substantial opportunities remain intact.
- Our Residential Real Estate segment has seen settlements and inquiries at levels above a year ago but is still impacted by subdued consumer confidence and high interest rates.
- Our Commercial Real Estate asset recycling program has seen strong progress and is on track to receive at least $65m in sales and proceeds in 1H FY25.

FY25 OUTLOOK

- Confirmation of guidance for FY25 is for Underlying EBITDA in the range of **$215m - $245m** (excluding any contribution from the Acquisitions)
- Due to the above-mentioned project delays, timing of fair value adjustments and sale of residential englobo land, earnings will be weighted to 2H FY25, with the first half expected to contribute approximately 40% of Underlying EBITDA[1]
- Factors considered in the FY25 guidance range include:
  - Normalised weather outlook allowing operations to achieve average historical utilisation levels.
  - Competitive intensity remains stable with rational pricing maintained.
  - Improved momentum expected in the renewables sector which impacted primarily on Civil Construction and Hire Segment in 1H25. Projects are now expected to contribute to 2H25 and beyond.
  - Expectation that external land lot settlements will be in the range of 150 - 180 (including build-to-rent sales).

CAPITAL MANAGEMENT AND INVESTMENTS

- Maas Group will continue to pursue attractive acquisitions that are aligned with its investment framework and is in advanced discussions for an additional privately-owned construction materials bolt-on acquisition in Melbourne.
- Capital recycling program now expected to realise in excess of $100m in cash proceeds in FY25.

[1] At the mid point of the FY25 Underlying EBITDA guidance range of $215m - $245m.

ACQUISITION OVERVIEW

OVERVIEW OF ACQUISITIONS

STRATEGIC RATIONALE

Maas Group continues disciplined **strategic growth through acquisition of three high-quality Construction Materials businesses**, with further opportunities in progress

Strategic expansion in key growth corridors, including acquisition of established beachhead in the Illawarra region and access option to greater Sydney market

Further **strengthens reach and range and optimises upstream raw material supply network**

Strengthens integrated construction materials hubs, **enhancing network reach and positioning**

Operating leverage achieved via integration expected to further enhance attractive return on invested capital

$252m Combined purchase price[1]	**$174-199m** Acquired FY25F revenue[2,3]	**$34-38m** Acquired FY25F Underlying EBITDA[2,3]	**Low to mid single-digit pro forma FY25F EPS accretive[3,4,5]**

CLEARY BROS

- 100% acquisition of fully integrated construction materials business with a leading position in the Illawarra region
- Includes 2 quarries (hard rock and sand), 3 concrete batch plants and owned transport fleet
- Potential greenfield quarry providing future growth optionality
- Complementary civil construction and plant hire business

CAPITAL ASPHALT

- Acquisition of 75% interest in supplier of asphalt, spray seal and other related services operating in southern NSW and ACT
- Focused on road maintenance services for government and local councils

WEST MELBOURNE QUARRY

- 100% acquisition of freehold hard rock quarry and associated business assets with large, long life permitted greenfield basalt opportunity located in greater western Melbourne

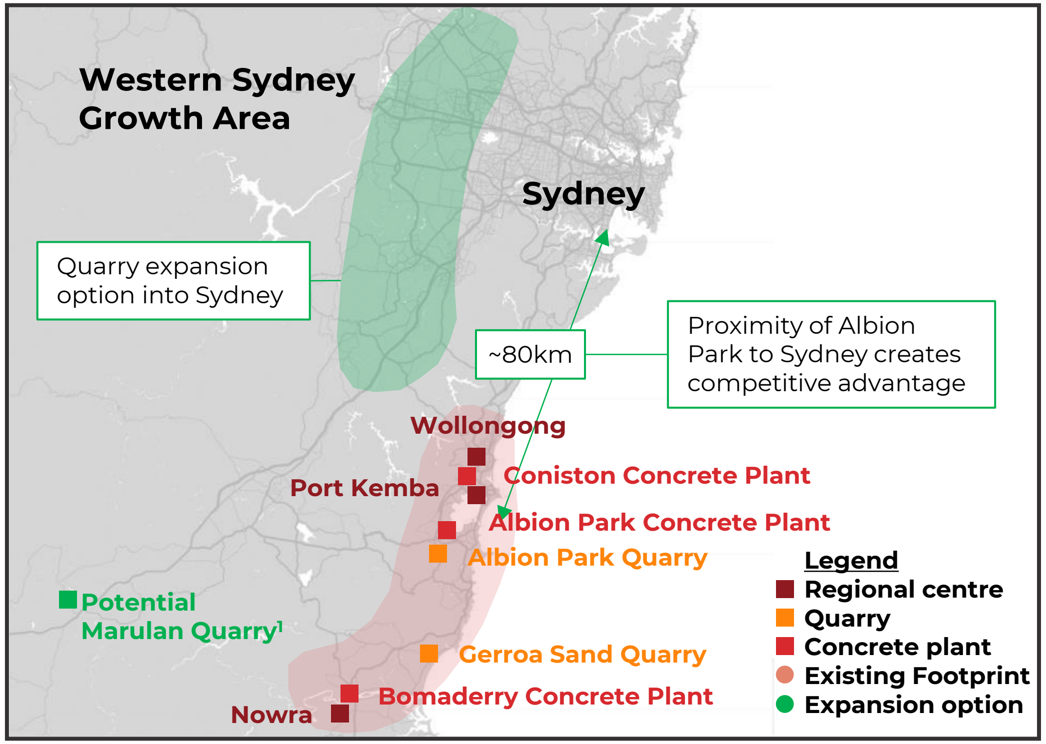
[1] Excluding $1m contingent purchase price related to the Acquisitions and subject to customary completion adjustments. Acquisitions are subject to customary conditions precedent including third party approvals. Capital Asphalt acquisition is also subject to completion of a restructure and execution of agreed form sale documents.
[2] Maas Group full-year FY25F pro forma forecast estimates for the Acquisitions presented on a pre AASB 16 basis, with the range determined based on proportions in line with Maas Group FY25 guidance. Key assumptions for the Acquisitions revenue and Underlying EBITDA for FY25F include ramp-up contribution from the Stage 7 expansion at Albion Park Quarry and the new Bomaderry concrete plant occurring in 1H FY25F. Revenue and Underlying EBITDA for FY25F for the Acquisitions assumes normalised weather outlook, competitive environment remaining consistent with expectations, and the timing of projects remaining consistent with expectations.
[3] Financials only include amount attributable to MGH shareholders and exclude non-controlling interests. Assumes completion of all of the Acquisitions on the agreed terms
[4] EPS accretion based on Maas Group FY25 guidance forecast and pro forma FY25F full-year forecast NPAT for the Acquisitions, which represents the mid point of the EBITDA range presented in this presentation.
[5] Assumes approval of the Conditional Placement and does not include potential impact of the SPP.

CLEARY BROS – BUSINESS OVERVIEW

BUSINESS OVERVIEW

- Fully integrated construction materials business with a leading position in the Illawarra market, which has been family-owned since 1916
- **Strategically located assets** close to key Illawarra market growth centres in Wollongong, Shellharbour, Kiama, Nowra, and access to Sydney market for quarry materials:
  - **Albion Park hard-rock quarry** – large, high-quality on-site reserves which would support mine life of 35+ years, with high production capacity
  - **Gerroa sand quarry** – highly strategic asset with on-site reserves supporting mine life of 50+ years
  - **3 concrete batch plants** with significant combined capacity and fleet of **26 concrete agitator trucks**
  - **25 unit heavy duty truck transport fleet** with a variety of configuration plus a series of specialised delivery units
- **Strong tailwinds driven by construction demand in growing Illawara region** with residential, infrastructure and industrial sectors, and upcoming Illawarra Renewable Energy Zone
- **Strong brand, legacy and reputation in local market** with long-term relationships with key customers in government, residential, commercial and industrial developers, and the local community
- **Strategic option to expand into larger Sydney market,** increasing pull through of higher value readymix products and tapping into growth opportunities in Western and Southern Sydney
- **Fully integrated civil construction and hire** capabilities supporting pull-through of services

GEOGRAPHIC FOOTPRINT



HISTORY

Foundation Years		Focus on CM platform			Growth Phase		
1916	**1960's-1970's**	**2015**	**2019**	**2020**	**2021**	**2023**	**2024**
Cleary Bros founded as transport and timber getting business	Albion Park Quarry opened as Belmont Quarry in the early-1960's Coniston Concrete Plant opened in 1974	APQ extraction limit increase to 900ktpa	Fixed Crushing Plant Upgrade	5-year repositioning focusing on continued growth and profitability complete	New Albion Park Concrete Plant New In-Pit Crushing Plant	New Pugmill and Mobile Crushing Plant Approval for APQ quarry expansion Stage 7	New Bomaderry concrete plant commences operations

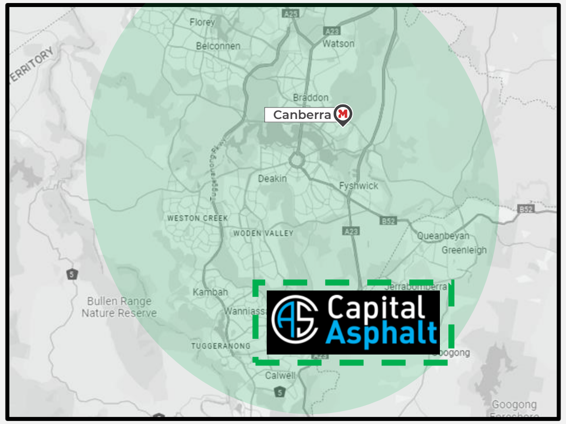
[1] Subject to assignment of landowner agreements.

OTHER ACQUISITIONS TO STRENGTHEN CM PLATFORM

CAPITAL ASPHALT

Overview

- Supplier of asphalt, spray seal and other related services established in 2016
- Primarily targets recurring government road maintenance works
- New asphalt plant constructed in Hume in 2021, with production capacity of ~400kt per annum



- MGH intends to merge Capital Asphalt with its existing asphalt operations, Austek, to create an integrated asphalt platform to drive further synergies from the acquisition[1]

Strategic rationale

✓ Similar model to Austek with synergies expected post-integration, including from sharing resources and procurement of materials

✓ Fixed assets complement Maas Group's existing strategy and tangible asset base

✓ Potential to expand spray seal and other services to enhance utilisation and target high growth geographic markets in NSW

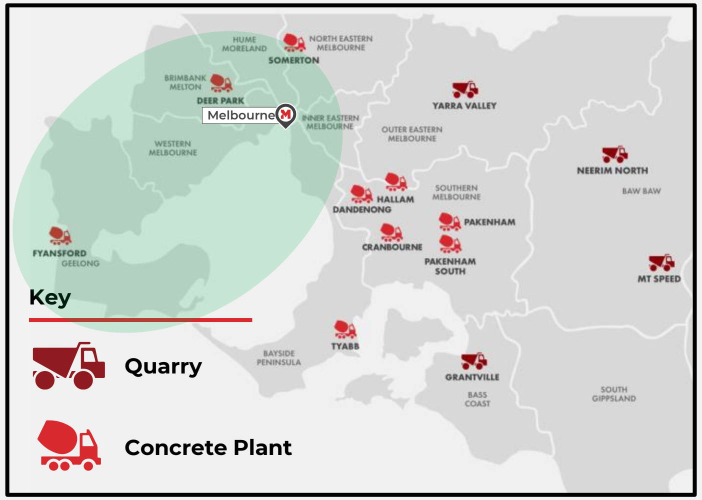
✓ Introduce Austek operating excellence (e.g. mix design and R&D) to reduce waste and drive efficiency

✓ Founders to retain minority interest

HARD ROCK QUARRY IN WEST MELBOURNE

Overview

- Hard rock quarry strategically located in west Melbourne
- Includes ~390 ha of freehold land, business assets and employees
- Capacity headroom and significant permitted reserves of basalt



Strategic rationale

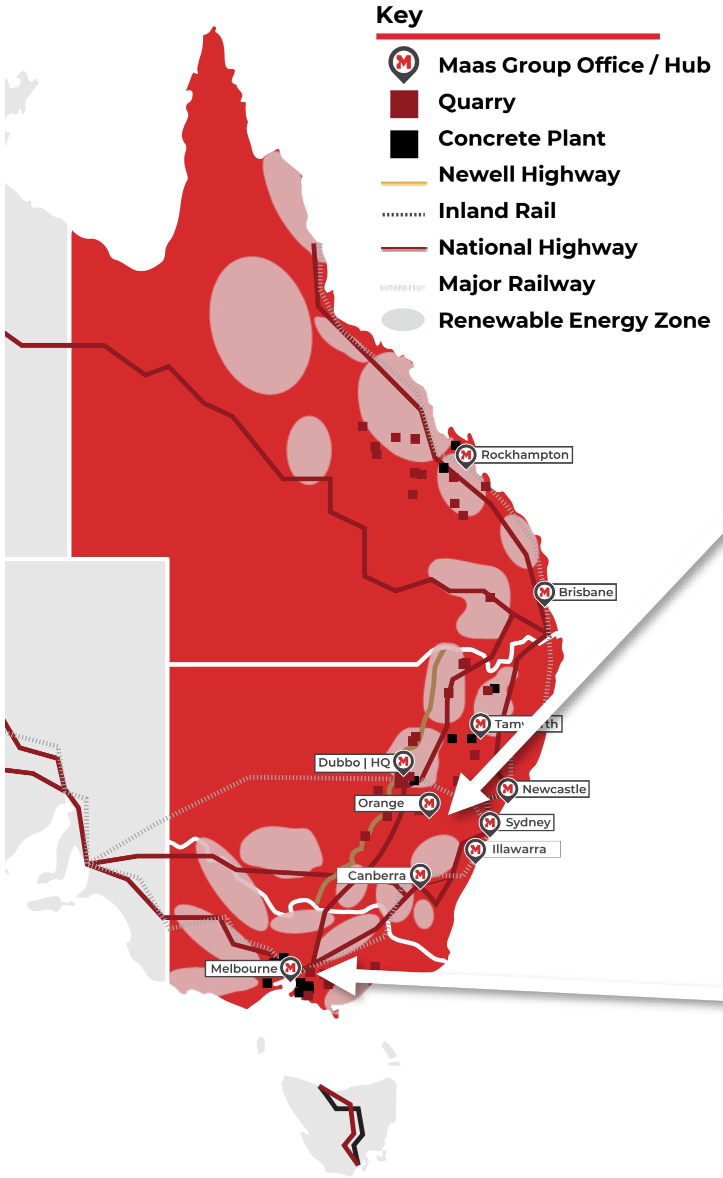
✓ Complements existing quarry positions in Greater Melbourne and Economix concrete plants, with synergies expected

✓ Plan to upgrade the plant to allow the basalt pit to become fully operational and supply concrete aggregates

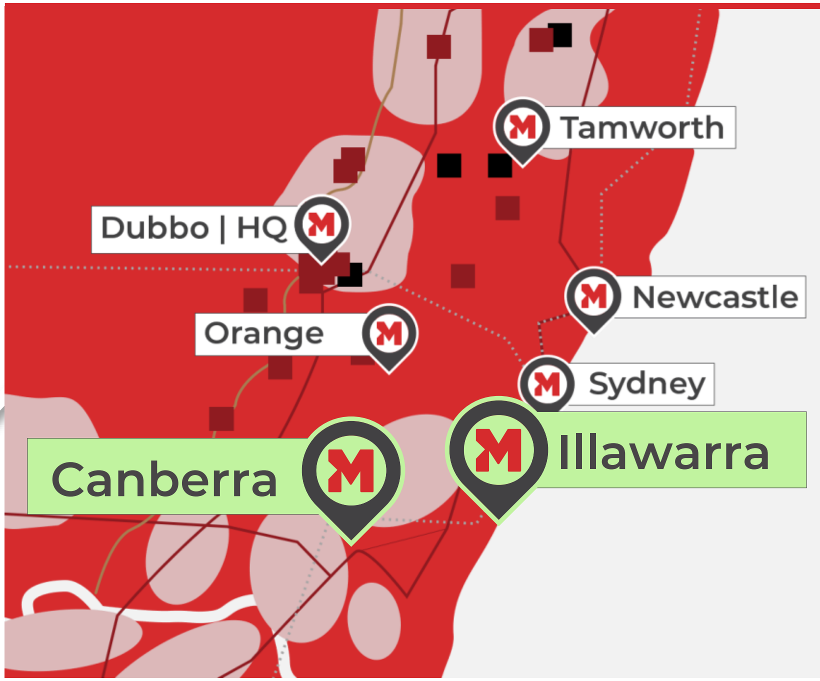
✓ Secures high-quality long-life basalt resource in a market that has depleting supply

[1] Two current owners of Capital Asphalt will retain a minority position in the new MGH asphalt entity post completion. MGH is currently completing the customary restructuring steps to establish the new asphalt entity and expects to sign the agreed form Share Sale Agreement and Shareholders Deed imminently.

STRATEGIC EAST COAST FOOTPRINT



EXPANSION INTO HIGH GROWTH AND COMPLEMENTARY GEOGRAPHIES



ILLAWARRA HUB

- ✓ Access growth in key Illawarra centres and provide future option to Sydney market
- ✓ Complementary with existing footprint and synergies expected post-integration

CANBERRA HUB

- ✓ Establishment of a beachhead in Canberra region
- ✓ Synergies available through spray seal into NSW where quarry pull-through available

CONTINUED INTEGRATION OF EXISTING FOOTPRINT IN VICTORIA

- ✓ Acquisitions complement existing asset network in Greater Melbourne
- ✓ Residential construction activity in Victoria expected to increase demand for extractive resources
- ✓ Extractive resources replenishment rate among competitors is deteriorating

TRACK RECORD OF CM GROWTH

TRACK RECORD OF CONSTRUCTION MATERIALS EBITDA GROWTH (A$M)

2020 - 2023

- Expansion into geotechnical services and materials testing
- Acquisition of numerous quarry sites in key renewable energy growth corridors in QLD
- Entry into greater Melbourne market with acquisition of Dandy

★ *Initial public offering in Dec-20 provided additional capital for strategic growth*

Key acquisitions:

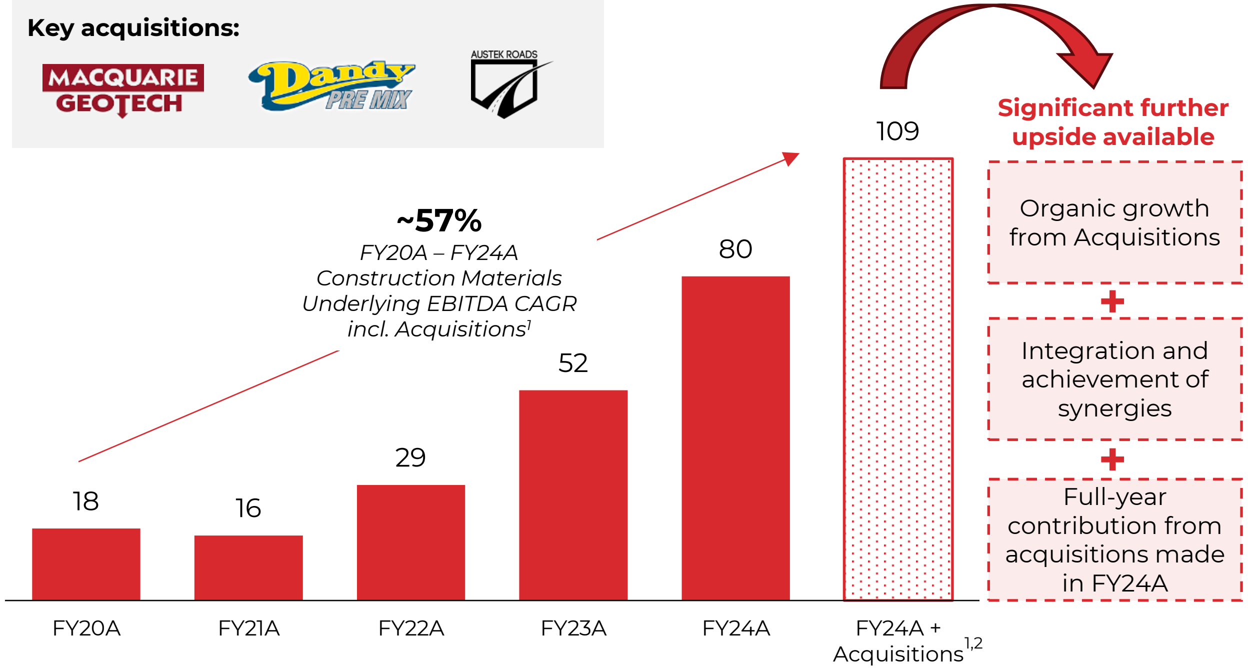
MACQUARIE GEOTECH · Dandy PRE MIX · AUSTEK ROADS

2024 - 2025

- Continued strategic expansion in complementary assets and geographies

Key acquisitions:

CB · Capital Asphalt · economix · East and west Melbourne quarries



KEY GROWTH DRIVERS

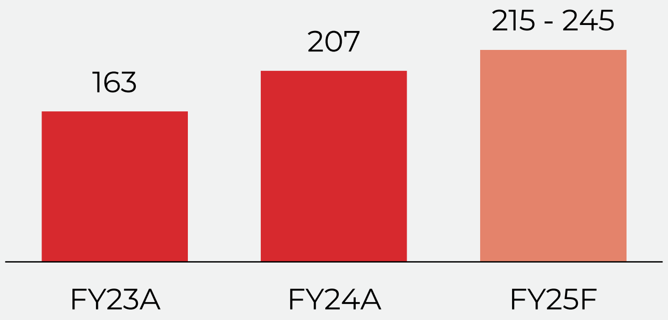
- ✓ **Build integrated positions in markets with strong fundamentals and growth outlook**
- ✓ **Delivery of organic growth from long-term sector tailwinds and synergies from strategic acquisitions**
- ✓ **Align staff with Maas Group values and culture to obtain discretionary effort and care**
- ✓ **Investment in plant and equipment to reduce cost of production**
- ✓ **Optimise network and scale to increase efficiency and ensure lowest cost position**
- ✓ **Robust investment criteria and disciplined focus on return on capital employed**

[1] Assumes $80m FY24A Construction Materials underlying EBITDA plus $29m full-year FY24A EBITDA from the Acquisitions on a pro forma basis as if the Acquisitions had occurred on 1 July 2023. Does not include any potential synergies.
[2] Financials only include amount attributable to MGH shareholders, exclude non-controlling interests and assume completion of all of the Acquisitions on the agreed terms.

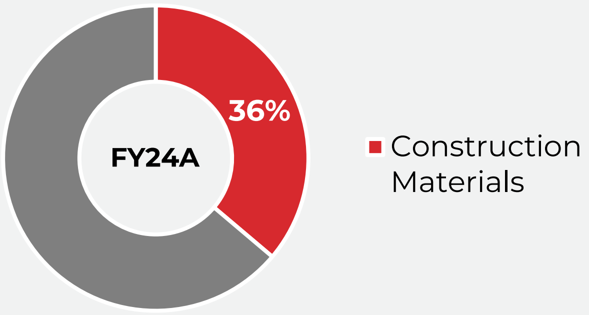
FINANCIAL IMPACT OF ACQUISITIONS

MAAS GROUP +

UNDERLYING EBITDA (A$M)

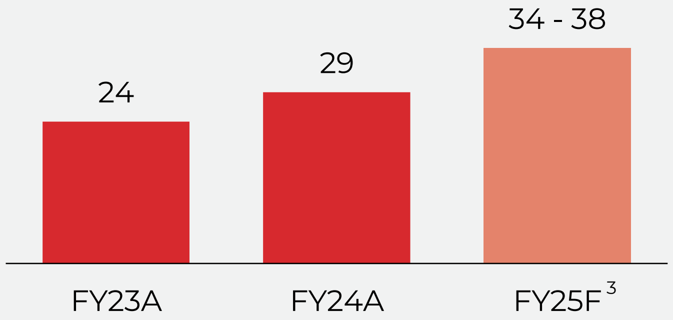


UNDERLYING EBITDA CONTRIBUTION (%)

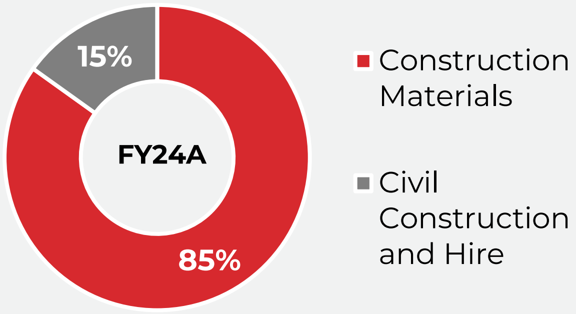


ACQUISITIONS =

UNDERLYING EBITDA (A$M)[1]

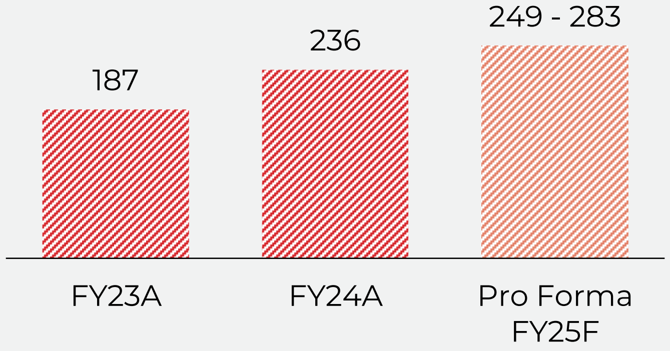


UNDERLYING EBITDA CONTRIBUTION (%)

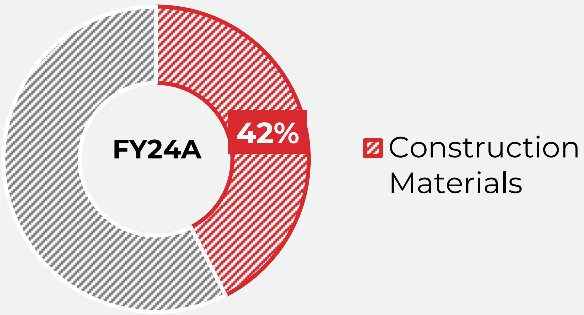


MAAS GROUP + PRO FORMA ACQUISITIONS

ILLUSTRATIVE COMBINED UNDERLYING EBITDA (A$M)[2]



ILLUSTRATIVE COMBINED UNDERLYING EBITDA CONTRIBUTION (%)[2]



Note: Financials only include amount attributable to MGH shareholders, exclude non-controlling interests and assume completion of all of the Acquisitions on the agreed terms.
[1] Acquisitions financials are presented on a pre AASB 16 basis. Current annual lease expense for the Acquisitions is less than $1m.
[2] Reflects Maas Group reported Underlying EBITDA plus full-year EBITDA for the Acquisitions on a pro forma basis as if the Acquisitions had occurred on 1 July at the start of each financial period. The ultimate contribution of the Acquisitions to Maas Group FY25 earnings will be subject to timing for completion for each acquisition.
[3] Key assumptions for the Acquisitions Revenue and Underlying EBITDA for FY25F include ramp-up contribution from the Stage 7 expansion at Albion Park Quarry and the new Bomaderry concrete plant occurring in 1H FY25F. Revenue and Underlying EBITDA for FY25F for the Acquisitions assumes normalised weather outlook, competitive environment remaining consistent with expectations, and the timing of projects remaining consistent with expectations.

SUMMARY OF ACQUISITION TERMS

Cleary Bros	
Transaction overview	▪ Certain wholly owned subsidiaries of Maas Group will acquire the Cleary Bros business and assets including the freehold land associated with the business (the Cleary Bros Acquisition).
Acquisition consideration	▪ Total purchase price of $172,000,000 in cash, payable as follows: ▪ $169,500,000 at completion (subject to customary completion adjustments); and ▪ $2,500,000 following subdivision of a parcel of land in Gerroa.
Conditions precedent to Completion	▪ Completion of the Cleary Bros Acquisition is subject to the satisfaction or waiver of customary conditions precedent for a transaction of this nature, including (but not limited to): ▪ Assignment of certain land access and other property agreements; ▪ The transfer of environmental protection licences; and ▪ Assignment of access and compensation agreements for a quarry
Timetable	▪ The transaction documents were signed on 28 November 2024 and completion is expected to take place prior to the end of 3Q FY25, subject to the conditions precedent having been satisfied or waived, or such later time as agreed between the parties.
Completion and pre-Completion conduct	▪ For the period up to Completion, the sellers must carry on the business in all material respects in the ordinary course. The sellers are subject to customary restrictions and undertakings in respect of their pre-Completion conduct and also agree to indemnify Maas Group for defective works carried out prior to completion.
Representations and warranties	▪ The sellers give customary representations and warranties relating to the Cleary Bros business, which are subject to limitations including an overall cap on claims under the agreement of a percentage of the purchase price and a time limit of 12 months.

EQUITY RAISE

EQUITY RAISING OVERVIEW

MGH to raise up to $128m by way of a Placement and up to $10m through an SPP (the "Offer")

Capital raising details	▪ MGH to raise up to $128m via a Placement comprising:
	  ▪ An Institutional Placement to raise up to $100m; and
	  ▪ A Conditional Placement to certain Directors of MGH (or entities associated with them) and other Founding Shareholders and executives of MGH to raise $28m
	▪ Following completion of the Placement, MGH will also offer an underwritten SPP to eligible Australian and New Zealand shareholders to raise $10m
	▪ The Placement will be conducted at a price of $4.65 per Share ("**Offer Price**"), reflecting a 1.1% premium to the last traded price of $4.60[1]

Use of funds	▪ Proceeds of the capital raising will be used to partially fund the Acquisitions, as well as enhance MGH's financial capacity to fund growth and other near-term acquisition initiatives
Pre-commitments	▪ MGH Managing Director and CEO Wes Maas intends to participate in the Offer through the Conditional Placement, committing $25m
Ranking	▪ New Shares issued under the Offer will rank equally with existing shares on issue

SPP overview	▪ MGH will offer Eligible Shareholders the opportunity to participate in a SPP to raise $10m
	▪ Eligible Shareholders on the register at 7:00pm (AEDT) on Wednesday, 27 November 2024 in Australia and New Zealand will be invited to subscribe for up to $30,000 of new shares free of any brokerage and transaction costs at the same price as the Institutional Placement and Conditional Placement
	▪ MGH retains the ability to scale back applications should it receive demand above the SPP cap or to issue a higher amount, at its absolute discretion
	▪ Further information regarding the SPP will be provided to Eligible Shareholders in the SPP booklet which Eligible Shareholders will receive following the completion of the Institutional Placement
	▪ The issue price under the SPP will be the lower of:
	  ▪ the Offer Price under the Placement; and
	  ▪ a 2.0% discount to the 5-day VWAP of the MGH shares traded on the ASX up to, and including, the SPP Closing Date.

Joint Lead Managers	▪ Macquarie Capital (Australia) Limited and Morgans Corporate Limited are Joint Lead Managers to the Institutional Placement and underwriters for the SPP

[1] Last traded price to 27 November 2024

TIMETABLE

Event	Date
Record date for SPP	7:00pm (AEDT) Wednesday, 27 November 2024
Trading halt and announcement of Institutional Placement and SPP and Acquisitions	Thursday, 28 November 2024
Institutional Placement bookbuild	Thursday, 28 November 2024
Announcement of outcome of the Institutional Placement and resume normal trading	Friday, 29 November 2024
Settlement of New Shares issued under the Institutional Placement	Tuesday, 3 December 2024
Allotment and normal trading of New Shares issued under the Institutional Placement	Wednesday, 4 December 2024
SPP offer opens and SPP offer booklet is dispatched	10:00am (AEDT) Tuesday, 3 December 2024
SPP offer closes	5:00pm (AEDT) Wednesday 18 December 2024
Announcement of results of SPP	Monday 23 December 202
Allotment, quotation and trading of New Shares issued under SPP	Tuesday, 24 December 2024
EGM to approve Conditional Placement	Late February 2025
Settlement of Conditional Placement shares	March 2025
Allotment, quotation and trading of New Shares issued under Conditional Placement	March 2025

SOURCES AND USES

$ Million	
Sources of funds[1]	
Institutional Placement	$100m
Conditional Placement[2]	$28m
Existing cash, available debt facilities and SPP proceeds[1]	$160m
Total sources of funds	**$288m**

Use of funds[1]	
Acquisitions	$252m
Balance sheet flexibility to fund growth and other near-term acquisition initiatives	$28m
Acquisition costs, offer costs and fees	$8m
Total use of funds	**$288m**

FINANCIAL IMPACTS

- Pro forma leverage ratio expected to be approximately 2.6x post the completion of the Acquisitions and equity raise[2,3,4]
- Expected to reduce to the low end of the Maas Group target range of 2.0–3.0x by 30 June 2025

[1] Sources and Uses excludes $1m contingent purchase price related to the Acquisitions and includes a portion of acquired net debt assumed to be retained post completion of the Acquisitions. All figures remain subject to customary completion adjustments.
[2] Assumes approval of the Conditional Placement.
[3] Maas Group 31 October 2024 Australian borrowing group Net Debt, pro forma adjusted for the funding of the Acquisitions and for the remaining proceeds outstanding from the total $65m capital recycling proceeds expected to be received in 1H FY25, divided by Maas Group FY24 Australian borrowing group EBITDA plus Maas Group full-year FY25F pro forma forecast EBITDA for the Acquisitions, which represents the mid point of the EBITDA range presented in this presentation.
[4] Does not include any potential impact of the SPP.

KEY RISKS

KEY RISKS

The Acquisitions	• MAAS Group has undertaken due diligence on each of the target businesses (each, a "**Target**") that it proposes to acquire in connection with the Acquisitions. It is possible that, despite such analysis and the best estimate assumptions made by MAAS Group, the conclusions drawn are inaccurate or are not realised (including assumptions as to the synergies to be realised following completion of the Acquisitions). To the extent that the actual results achieved by the Targets are different to those indicated by MAAS Group's analysis, there is a risk that the future revenue and earnings of the Company may be materially different from the revenue and earnings reflected in this Investor Presentation. • While MAAS Group has satisfied itself with its due diligence enquiries to date, there is a risk that the due diligence information provided was incomplete and /or investigations have not identified all issues that would have been material to the decision by MAAS Group to undertake the Acquisitions. The failure to identify these issues could have a detrimental impact on the financial performance of MAAS Group or its operations.
	• Each of the vendors have given representations and warranties in respect of the relevant Targets. However, these protections are subject to standard exclusions and limitations on liability.
	• Completion of the Acquisitions is subject to the satisfaction or waiver of certain conditions precedent some of which are outside of MAAS Group's control. The Capital Asphalt acquisition is also subject to completion of a pre-sale restructure and the execution of agreed form sale documentation. • If any of these conditions precedent are not satisfied or waived in accordance with the terms of the applicable sale documentation, completion of one or more of these Acquisitions would not occur, and the MAAS Group would not obtain the anticipated benefits (including Pro Forma EBITDA Contribution) from the relevant Acquisition(s). • If counterparty consent is not provided under material customer or supplier contracts and MAAS Group nevertheless proceeds to completion of the applicable Acquisition, this may lead to the applicable counterparty exercising its termination rights under the customer or supplier agreement, which may have an adverse effect on the financial performance of the applicable business.
	• The Acquisitions involve the integration of each Target's businesses (which have previously operated independently of MAAS Group). As a result, there is a risk that the integration of each business may be more complex and costly than anticipated, encounter unexpected challenges, take longer than expected, divert management attention or not deliver the expected benefits of cost synergies.
Shareholder approval	• The Conditional Placement is subject to shareholder approval and if shareholders do not approve the Conditional Placement, a lower amount will be raised under the Offer and accordingly, while the MAAS Group will have sufficient funding available for the Acquisitions, it may not be able to fund all of its expansion plans.
Dilution in connection with the Offer	• The Offer comprises a Placement, Conditional Placement and a Share Purchase Plan. As a result, current shareholders who do not participate in the Share Purchase Plan will have their holding in the Company diluted. Existing shareholders will also have their current percentage holdings in the Company diluted as a result of the Placement and the Conditional Placement.
Capital structure	• Following completion of the Offer, the Maas Family will retain a significant holding and will therefore have significant influence over MAAS Group. • This interest may also have an impact on liquidity, as well as acting as a potential deterrent to corporate transactions.
Workplace health and safety	• MAAS Group's employees are at risk of workplace accidents and incidents given the nature of the industries in which MAAS Group operates. • A serious accident may occur, causing damage, injury or death, which may have operational implications for MAAS Group and may have a material adverse impact on MAAS Group's financial position. • The activities undertaken by the group can generate environmental impacts such as dust and noise. There is a risk that actions could be brought against MAAS Group, alleging adverse effects of hazardous materials (such as dust) on personal health. • If any injuries or accidents occur on a worksite, this could have adverse reputational and financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on MAAS Group's financial position.

KEY RISKS

Environmental claims	• The projects and activities undertaken by MAAS Group are subject to certain regulations regarding environmental matters, as determined by governments, local authorities and enforcement agencies. • MAAS Group's activities, particularly with respect to its quarrying, real estate development and civil construction activities, are expected to have an impact on the environment. • Environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. These environmental risks may give rise to remediation obligations, civil claims and criminal penalties. • Despite efforts to conduct activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could impact production or delay future development timetables and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. Additionally, an adverse environmental event may require an amendment to the MAAS Group's existing environmental approvals. • Any potential liability or penalty arising in respect of an environmental issue may have a material adverse impact on MAAS Group's financial position.
Contractual risks	• Contractual relationships with customers and suppliers form a fundamental part of MAAS Group's operations. • Contracts carry a risk that the respective parties will not adequately or fully comply with their respective contractual obligations, or that these contractual relationships may be terminated. • In certain instances, it may be costly for MAAS Group to enforce its contractual rights. • There is a risk that disputes in respect of a major contract will have a material adverse impact on MAAS Group's financial position. • A large proportion of the customer revenue for one of the Acquisitions is not contracted under formal contracts (rather, the parties contract under purchase orders). There is a risk that customers cease to engage the relevant Target following completion of the Acquisitions which may have an adverse impact on the financial performance of that business.
Operating risks	• MAAS Group and its customers and suppliers are exposed to a range of operational risks relating to both current and future operations. • These risks include, but are not limited to, failure to sell its products, failure to complete projects on time, failure to achieve production, mechanical failure or plant breakdown, unanticipated manufacturing problems, infrastructure availability and unexpected shortages, loss or damage to operating assets and equipment, human error, accidents, weather, natural disasters, terrorism, cost overruns, delays, industrial and environmental accidents, industrial disputes, contract losses, delays due to government actions, delays due to public health issues (including the outbreak of pandemics or contagious diseases), litigation or damage by third parties, or increases in the cost of consumables, spare parts, labour, plant and equipment. • MAAS Group cannot control the risks its customers and suppliers are exposed to, nor can it completely remove all disruption risk to its own business, and one or more of these risks may lead to a material adverse impact on MAAS Group's financial position.
Decreases in capital investment and construction activity in the Australian infrastructure sector	• A significant portion of MAAS Group's revenue is attributable to the Australian infrastructure sector. • MAAS Group expects to benefit from the high levels of government investment into infrastructure Australia wide over the next few years. • If the level of investment in the infrastructure sector falls or the forecast infrastructure spend does not eventuate, this may have a material adverse impact on MAAS Group's financial position. • There can be no assurance that the current levels of capital investment and construction activity in the Australian infrastructure sector will grow or be maintained in the future.
Remote locations and underground works	• MAAS Group undertakes projects in remote locations and projects can occasionally involve underground work. • This may involve difficulties in accessing plant, equipment and materials. • Some locations involve inherent risk to personnel due to the nature of the operating conditions in these environments.
Manufacturing and product quality risk	• MAAS Group's manufactured products must meet certain quality standards. • Failure by MAAS Group, or its suppliers, to continuously comply with these standards, or failure to take satisfactory action in response to products that do not adhere to these standards could result in returned products, reputational damage and enforcement actions that may have a material adverse impact on MAAS Group's financial position.
Supplier risk and access to resources	• MAAS Group contracts with and has access to a number of key suppliers on which it relies for the supply of equipment and equipment parts. • A disruption in supply (including any loss of parts during transit) could cause a delay in the availability of MAAS Group's products, leading to a potential loss of profitability. • The inability to secure supply or maintain existing supplier relationships would also have a material adverse impact on the financial performance and prospects of MAAS Group. • Inability to source materials and other key inputs required by MAAS Group or suitable contractors could limit MAAS Group's ability to deliver against its objectives which could have a material adverse impact on MAAS Group's financial position.

KEY RISKS

Increased maintenance expenditure	• MAAS Group is required to incur a certain level of expenditure to maintain its operations. • If the level of maintenance expenditure required is higher than expected, if it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure this may have a material adverse impact on MAAS Group's financial position.
Cyclical nature of businesses	• The Australian residential property market can be cyclical and risk is always present when land is acquired for future development. This may impact the timeline for completion of sales or whether sales can be completed at all which may affect MAAS Group's revenue, profitability and growth. • The construction industry can be cyclical in the volume of business undertaken both in Australia and globally. A trough in the construction cycle of Australia and other global jurisdictions in which MAAS Group operates may have a material adverse impact on its financial position. • The loss of major customers through industry downturns or for any other reason could materially and adversely affect MAAS Group's operational and financial performance.
Changing customer preferences regarding the rental of equipment	• MAAS Group's business prospects partly depend on a continuation of the trend towards outsourcing of non-core functions by potential clients. • A change in the preference of current or future customers that results in reduced use of rental equipment to meet their requirements would have a material adverse impact on MAAS Group's financial position.
Competition and loss of reputation	• The industries in which MAAS Group operates are highly competitive and are expected to remain so. • Any increase in competition could result in loss of market share, reduced operating margins, and price reductions. • Although MAAS Group has a sound track record in securing new contracts and competing effectively, there can be no assurance that any or all of its businesses will continue to perform in the future. • Some of MAAS Group's products compete with existing products that are already available to customers. • Downward pricing pressures from competition are experienced from time to time and MAAS Group is not always able to quickly recover increases in operating expenses through higher selling prices. • The success of MAAS Group is partly reliant on its reputation and brand. • Any event or occurrence that diminishes its reputation or brand could have a material adverse impact on MAAS Group's financial position.
Exposure to regional NSW and QLD residential property market and customer settlement risk	• MAAS Group owns residential dwellings including a level of existing and recently constructed unsold units as a part of their developments. • There is a risk that these residential dwellings will not be sold to new residents at the rate assumed and MAAS Group's earnings and cash flow may be reduced as a result. • MAAS Group relies on customers to meet obligations under long-dated sale contracts at the scheduled settlement date. • To the extent customers are unable to meet such settlement obligations on time, MAAS Group's revenue receipts and profits will be impacted and an equivalent resale price may not be able to be achieved. • Timing of the receipt of settlement payments from customers also means that the Real Estate segment's cash flows are relatively irregular.
Liability for defect	• MAAS Group is exposed to risks relating to structural and building defects for a period of six years post practical completion as a part of the statutory warranty. • These may result in a negative customer experience, potential brand damage and financial costs to MAAS Group for repairs and rectification. • MAAS Group provides certain warranties in respect of performance of its obligations under the various building contracts, which may also expose it to further costs associated with repairs. • These factors, either individually or in combination, could have a material adverse impact on MAAS Group's financial position.
Growth	• MAAS Group has experienced growth that has resulted in an increased level of responsibility for new and existing management personnel. • To manage this growth effectively, MAAS Group will need to continue to develop and refine its management systems. • There is a risk that MAAS Group may be unable to manage its future growth successfully. • MAAS Group may not maintain or grow the volume of its projects and its project pipeline going forward.

KEY RISKS

Acquisitions generally	• MAAS Group has pursued and may in the future pursue, strategic acquisitions in the course of its business. • To finance any future acquisitions, MAAS Group may procure additional debt and/or seek to raise equity capital, which may further dilute the holdings of shareholders. • There can be no assurance that MAAS Group will be able to identify suitable target businesses or assets for successful acquisitions at prices that are commercially acceptable to MAAS, or successfully complete the acquisitions and / or successfully integrate the target business and assets following completion. • MAAS Group's past and future acquisitions may subject it to unanticipated risks or liabilities, unexpected issues may arise in the integration of the target businesses or assets into the MAAS Group or anticipated synergies may not be able to be fully realised. This presentation includes details of anticipated EBITDA that may be generated from acquisition targets that MAAS Group is currently pursuing. The estimated EBITDA is based on unaudited management accounts of the target companies and there is no guarantee that the expected levels of EBITDA will be able to be achieved. • A strategy of growth through acquisition entails numerous operational and financial risks and this may have a material adverse impact on MAAS Group's financial position.
Dependence upon key personnel and access to labour	• The day-to-day management of MAAS Group relies on senior managers and directors, and in particular, Wes Maas, and the success of MAAS Group's business depends on retaining the key employees and general motivation of the workforce. • If any of MAAS Group's key personnel leave, this could have a material adverse impact on MAAS Group's financial position. • The MAAG Group's success is dependent on its ability to attract and retain employees in order to run and grow the business. The market for labour is highly competitive and there is no guarantee that the MAAS Group will be able to identify, recruit and retain the employees required to operate the business at current levels and / or to enable the growth of the business in accordance with its plans.
Sensitivity of earnings to project revenue and timing of contracts	• A substantial portion of MAAS Group's revenue is derived from contracted revenue, some of which relates to specific projects with shorter time frames. • This revenue has a greater propensity to vary from year to year. • MAAS Group's performance in any future period is sensitive to the timely and successful execution of projects and changes in utilisation rates driven by project activity levels. • The Company cannot anticipate with certainty the exact time it will be able to generate the rental revenue associated with certain projects as customers may decide to cancel or delay equipment rental. • If MAAS Group is not able to substitute a terminated or delayed contract with another contract, this could have a material adverse impact on its financial position.
Environmental, Social and Governance (ESG) Considerations	• MAAS Group acknowledges the growing demands of our stakeholders in ESG, and the potential risks and opportunities posed to our business, and the broader sector, as a result of our environmental footprint, climate change and the anticipated global transition towards a lower carbon economy. • MAAS Group acknowledges there is a risk of ESG inaction which could result in potential noncompliance fines, penalties or restricted operational capacity. Failure to address ESG concerns effectively, could lead to mismanaged community and stakeholder expectations. The Company has enhanced its stakeholder engagement strategies to foster transparent communication, address concerns proactively, and strengthen its social license to operate. • MAAS Group will be prepared to make climate related disclosures in its FY26 Annual Report. The Company is in a transition planning phase, having established a Steering Committee to assist in meeting our obligations under Australia's climate related financial disclosure regime. The Steering Committee is tasked with creating a structured roadmap, assessing climate risks and opportunities, and ensuring compliance with disclosure standards.
Adverse effects of climate change	• MAAS Group's business may be adversely affected by severe weather events including those caused by climate change. Climate change events could disrupt operations, increase costs, and impact the availability of raw materials and logistics. To mitigate this risk, the Company is integrating climate-resilience measures into its operational planning, including site-specific risk assessments and enhanced emergency response strategies. • There are also risks associated with MAAS Group's energy consumption and emissions, particularly with some of its Construction Materials assets, which are energy-intensive. These risks include potential regulatory changes, increasing energy costs, and reputational impacts. • As noted in the ESG risk disclosure the Company is preparing its climate related disclosures for its FY26 Annual Report. This includes the establishment of a Steering Committee to guide compliance with Australia's evolving climate disclosure regime.
Property revaluations	• The profit realisable from MAAS Group's property assets is dependent on market conditions, including but not limited to changes to nearby urban and town planning zones, development approvals, increases in maintenance costs (council fees and local taxes) and increases in building supply costs and the costs of skilled personnel.

KEY RISKS

Inflation and interest rate pressure	• Increases in interest rates will impact MAAS Group's cost of funds. Further, continuing inflationary pressure on the costs of goods will impact MAAS Group's profitability and increase the cost of delivering its current projects.
Movements in foreign exchange rates	• MAAS Group has significant manufacturing operations in Vietnam and sources equipment and parts from overseas. These costs are exposed to foreign currencies. • MAAS Group's currencies with annual exposure >A$1.0m currently include USD, VND, IDR and Euro. • Unfavourable movements in the foreign exchange rates between the Australian dollar and the currencies of MAAS Group's manufacturing operations and import costs may have a material adverse impact on the Company's financial position.
Foreign operations	• MAAS Group has a significant manufacturing operation in Vietnam, derives a proportion of its revenue from operations in foreign countries, and acquires equipment from a number of other countries around the world and is continuing to seek growth and expansion in overseas markets. • There are certain risks inherent in doing business on an international level, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war, or public health issues (including the outbreak of pandemic or contagious diseases). There may also be fluctuations in currency exchange rates, foreign exchange controls that restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. MAAS Group may also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences, any of which may adversely impact the success of MAAS Group's international operations. • The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if it is alleged to have violated anti-bribery and corruption laws in any of the jurisdictions in which it operates. • The Company's internal policies and controls may not be effective in each case to ensure that MAAS Group is protected from reckless or criminal acts. • Any such improper actions could expose MAAS Group to civil or criminal investigations in Australia or overseas, which could lead to substantial civil or criminal monetary and non-monetary penalties against the Company, and could damage its reputation. • A restriction in MAAS Group's ability to expand into new geographies, and/or the materialisation of the risks mentioned above may have a material adverse impact on MAAS Group's financial position.
Regulation	• MAAS Group is subject to a broad and increasingly stringent range of environmental laws, regulations and standards. • MAAS Group abides by the respective laws and regulations in each of the jurisdictions in which it operates. • Changes to these laws and regulations may have a material adverse impact on the Company's financial position. • MAAS Group's operations may not be successful at all times in complying with all demands of relevant laws and regulatory agencies in a manner which may materially adversely affect its business, financial condition or results of operations. • Failure to comply with applicable laws and regulations may result in penalties against MAAS Group and loss of income or reputation, which may have a material adverse impact on MAAS Group's financial position.
Industrial relations	• MAAS Group may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. • Such enterprise bargaining arrangements (including enterprise bargaining agreements acquired with one of the Targets) are subject to renegotiation, which may result in product delays, increased labour costs or industrial action. • Industrial relations in the Australian construction industry are influenced by changes in government legislation, negotiation of workplace and project agreements, and related matters. • Industrial disputes can adversely impact project completion and may have a material adverse impact on the Company's financial position.
Political factors	• MAAS Group undertakes work for a range of public and private sector clients and its operating and financial performance may be influenced by a number of political considerations including, but not limited to, the priority accorded by governments to infrastructure projects, the attitude of governments to private sector participation in infrastructure projects and changes in the level of government spending on such projects. These factors may affect MAAS Group's operations in any or all of the jurisdictions in which it operates and may have a material adverse impact on MAAS Group's financial position.
Inability to secure adequate insurance	• Whilst MAAS Group seeks to maintain insurance coverage that is consistent with industry practice, there is a risk that coverage may not be available when required, at commercially acceptable premiums, or at all. • In addition, any claim under MAAS Group's insurance policies may be subject to certain exceptions, or may not be honoured (in full or in part). • If liabilities are incurred without adequate insurance, this may have a material adverse impact on MAAS Group's financial position.

KEY RISKS

Debt covenants may be breached if performance declines	• MAAS Group is party to a syndicated debt facility dated July 2024. MAAS Group is subject to various debt covenants under the debt facility agreement. • Factors such as a decline in operational and financial performance could lead to MAAS Group breaching one or more of its debt covenants. • If a breach occurs, one or more of MAAS Group's financiers may seek to exercise enforcement rights under the debt facility agreement, including requiring immediate repayment of all outstanding principal and interest due under the agreement, which will have a material adverse impact on MAAS Group's financial position.
Requirement to raise additional funds	• MAAS Group's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds and/or refinance its existing debt. As MAAS Group's business grows, it may require additional working capital. • There can be no assurance that any such equity or debt funding will be available on favourable terms or at all. If adequate funds are not available on acceptable terms, MAAS Group may not be able to take advantage of opportunities, develop new ideas or otherwise respond to competitive pressures. • While MAAS Group will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where specific exceptions apply), Shareholders' interests may be diluted by any future equity raising, which could result in a potential loss in the value of their equity.
Fluctuations in share price	• MAAS Group is subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in its share price that are not explained by the fundamental operations and activities of MAAS Group. There is no guarantee that the price of MAAS Group's shares will increase following the Offer, even if MAAS Group's earnings increase. MAAS Group's shares may trade at, above, or below the Offer Price due to a number of factors, including general market conditions, fluctuations in the local and global market for listed stocks, changes in government policy, legislation or regulation, inclusion in or removal from particular market indices and the nature of the markets in which MAAS Group operates.
Cyber Security	• MAAS Group may be adversely affected by malicious third-party applications that interfere with, or exploit, security flaws in the MAAS Group's software (some of which may be managed by third parties). Viruses, worms, and other forms of malicious software have the potential to compromise the security of data stored within the computer systems of both customers and MAAS Group's subsidiaries including private or confidential information collected or retained by MAAS Group's subsidiaries on behalf of its customers. • Despite the MAAS Group's commitment to ensuring appropriate prevention measures are in place, a possibility exists that these efforts may not be sufficient. To a certain extent, the MAAS Group's reliance extends to the preventive measures adopted by its customers, its Information Technology suppliers, and external parties, which might not necessarily be comprehensive or up-to-date. • If the MAAS Group's efforts to combat these malicious applications are unsuccessful, the MAAS Group's reputation and brand name may be impacted, which may result in an adverse effect on its operations and financial position. • Breaches of security, such as cyber-attacks by hackers, could also render the MAAS Group's IT infrastructure and software platforms unavailable through a disrupted denial of service or other disruptive attacks. Moreover, any instances of privacy or data security breaches, or the MAAS Group's inability to safeguard private or confidential customer data, could lead to violations of the MAAS Group's commitments outlined in its contractual agreements and relevant legal stipulations. • The MAAS Group's technology infrastructure, encompassing both software and hardware components, could potentially face susceptibility to harm or disruption arising from system malfunctions, power outages, telecommunication breakdowns, insufficient system upkeep, physical infrastructure damage, unforeseen incidents stemming from natural or human origins, misuse, human errors, or other unexpected circumstances. These factors have the potential to render the systems intermittently unavailable.
Pandemics, contagious disease outbreaks and other public health risks	• Possible future outbreaks of contagious diseases may have a significant adverse impact on MAAS Group's activities. • The spread of such diseases amongst its executives, employees, contractors, suppliers and logistic networks, as well as any lockdown, quarantine and isolation requirements, may reduce MAAS Group's ability to operate in an efficient manner (or at all) and may have a material adverse impact on MAAS Group's financial position.
Employee misconduct and fraud related risks	• Employee, agent or partner misconduct or MAAS Group's overall failure to comply with laws or regulations could weaken its ability to win contracts. • Misconduct, falsifying accounting records, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of its employees, agents or partners could have a significant negative impact on MAAS Group's business and reputation. • MAAS Group relies on its systems and processes, as well as its external auditors, to prevent and detect these activities, however this may not be effective and it could face unknown risks or losses. • MAAS Group's failure to comply with applicable laws or regulations, or acts of misconduct, could subject MAAS Group to fines and penalties, cancellation of contracts, loss of security clearance and suspension or debarment from contracting, which could weaken its ability to win contracts and may have a material adverse impact on MAAS Group's financial position.

APPENDIX

SUMMARY OF OFFER MANAGEMENT AGREEMENT

Maas Group has appointed the Joint lead Managers to manage and underwrite the SPP pursuant to the terms of an offer management agreement entered into between the parties on or before the date of this presentation ("**Offer Management Agreement**").The Offer Management Agreement is subject to certain terms and conditions which are customary for an agreement of this type, including conditions precedent, representations and warranties and termination rights. Terms which are capitalised and not defined have the meaning given to them in the Offer Management Agreement. If any of the following events (each a Termination Event) has occurred or occurs at any time from the date of the Offer Management Agreement until 4.00pm on the SPP Settlement Date or at any other earlier time as specified below, any Joint Lead Manager may terminate the agreement without cost or liability by notice to the Company and the other Joint Lead Manager. Those events include (but are not limited to) where:

(a) (**disclosures in Cleansing Notice**) a statement in the Cleansing Notice issued by the Company is or becomes misleading or deceptive or is likely to mislead or deceive (including by omission), or a matter required to be included is omitted (including, without limitation, having regard to the Corporations Act, the Listing Rules or any other applicable law or regulation);

(b) (**forward looking information**) there are not, or there ceases to be, reasonable grounds for any statement or estimate in documents issued or released by the Company on the ASX in respect of the Equity Raising which relate to a future matter;

(c) (**fraud**) the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of the Offer Management Agreement, in any fraudulent conduct or activity whether or not in connection with the Equity Raising;

(d) (**listing and quotation**):

  i. the Company ceases to be admitted to the official list of ASX or the Company's existing shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than pursuant to a trading halt or voluntary suspension in accordance with the Timetable or otherwise requested by the Company and consented to by the Joint Lead Managers (such consent not to be unreasonably withheld or delayed) to facilitate the Equity Raising);

  ii. ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that it will not grant permission for the official quotation of Placement Share; or

  iii. if permission for the official quotation of Placement Shares is granted before the date of allotment and issue of those shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;

(e) (**notifications**):

  i. an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any governmental agency in relation to the Equity Raising or any documents issued or distributed by the Company in respect of the Equity Raising;

  ii. ASIC or any governmental agency commences any investigation, proceedings or hearing or prosecutes or commences proceedings against the Company in relation to the Equity Raising or any documents issued or distributed by the Company in respect of the Equity Raising,

  except (other than where the relevant act is taken by ASIC) where the relevant application, notice, prosecution or proceeding first arises:

  iii. after commencement of the Institutional Placement, it is disposed of or withdrawn to the Joint Lead Managers' reasonable satisfaction within two (2) business days of it first arising and in any event before 2.00pm on the SPP Settlement Date,

  except where the relevant application, notice, prosecution or proceeding first arises on the SPP Settlement Date or the day before the SPP Settlement Date, in which case the Joint Lead Managers shall have an immediate termination right;

(a) (**certificate not provided**) the Company does not provide a Closing Certificate as and when required by the Offer Management Agreement ;

(b) (**withdrawal**) the Company withdraws the Cleansing Notice or the Placements or the SPP or indicates that they do not intend to proceed with the Placements , SPP or any part of the Placements;

(c) (**insolvency events**) any member of the Group that contributes 5% or more to the Group's EBITDA (**Material Group Member**) becomes Insolvent, or there is an act or omission which is likely to result in a Material Group Member becoming Insolvent

(d) (**Timetable**) an event specified in the Timetable up to and including the SPP Settlement Date is delayed by more than 2 Business Days other than:

  i. as a result of actions in breach of the Offer Management Agreement taken by a Joint Lead Manager; or

  ii. a delay agreed to between the parties;

(e) (**unable to issue Institutional Placement Shares**) the Company is prevented from allotting and issuing the Institutional Placement Shares within the time required by the Timetable (unless that delay is agreed between the parties), the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a governmental authority;

(f) (**change to Company**) the Company alters the issued capital of the Company or a member of the Group (other than pursuant to an employee share or option plan as notified to the ASX in accordance with the Company's continuous disclosure obligations before the date of the Offer Management Agreement or as otherwise permitted under the Offer Management Agreement) without the prior written consent of the Joint Lead Managers;

(g) (**regulatory approvals**) if a governmental agency withdraws or revokes; or amends, any authorisations required for the Company to perform its obligations under the Offer Management Agreement or to carry out the transactions contemplated under the Equity Raising; and

(h) (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under this document, or to market, promote or settle the Institutional Placement.

SUMMARY OF OFFER MANAGEMENT AGREEMENT

In addition, a Joint Lead Manager may terminate its obligations under the agreement on the occurrence of any of the following events during the same period as above, provided that it has reasonable grounds to believe that the event: (a) has or is likely to have a materially adverse effect on the settlement, outcome or marketing of the Institutional Placement (or any part of the Institutional Placement), the SPP or on the ability of the Joint Lead Manager to market or promote or settle the Institutional Placement or SPP, or on the likely price at which the Institutional Placement Shares or SPP Shares will trade on ASX; or the willingness of investors to subscribe for Institutional Placement Shares or SPP Shares; or (b) will or is likely to give rise to a liability of the Joint Lead Manager under, or give rise to, or result in, a contravention by the Joint Lead Manager or its affiliates or the Joint Lead Manager or its affiliates being involved in a contravention of, any applicable law:

(a) (**disclosures in other offer documents**) a statement in any advertising, publicity, statements, presentations or promotional materials relating to the Equity Raising or the Acquisitions (other than the Cleansing Notice) issued by, or on behalf of, or authorised by or issued, in each case with the prior concurrence of the Company, is or becomes misleading or deceptive or is likely to mislead or deceive (including by omission), or a matter required to be included is omitted (including, without limitation, having regard to the Corporations Act, the Listing Rules or any other applicable law or regulation);

(b) (**new circumstances**) an obligation arises on the Company to give ASX a notice in accordance with section 708A(9) of the Corporations Act;

(c) *(**prosecution**) any governmental agency commences any enquiry or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action;

(d) *(**information**) any information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Group or the Equity Raising is (or is likely to), or becomes (or becomes likely to be), misleading or deceptive, including by way of omission;

(e) *(**adverse change**) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in:

   i. the Announcement, or any other announcement or document released to ASX in relation to the Equity Raising; or
   ii. any public and other media statements made by, or on behalf and with the prior knowledge and consent of the Company, or any other member of the Group in relation to the business or affairs of the Company, the Group or the Equity Raising;

(f) *(**breach of laws**) there is a contravention by the Company or any other member of the Group of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), ASIC Act (any regulations under those acts) or any other applicable law or regulation;

(g) *(**compliance with law**) any documents issued or released by the Company in relation to the Equity Raising (including without limitation the Cleansing Notice) or any aspect of the Equity Raising does not comply with the Corporations Act or any other applicable law or regulation;

(h) *(**representations and warranties**) a representation, warranty, undertaking or obligation contained in this agreement on the part of the Company is breached, becomes not true or correct or is not performed;

(i) *(**breach**) the Company defaults on 1 or more of its obligations under the Offer Management Agreement ;

(j) *(**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, Singapore, Japan, North Korea, South Korea, Sri Lanka, Israel, Iran Finland, Sweden, Russia, any Member of or applicant to the North Atlantic Treaty Organisation or any member state of the European Union or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world or

   i. nuclear weapons of any sort are used in connection with; or
   ii. the military of any member state of the North Atlantic Treaty Organization becomes directly involved in,

   the Ukraine conflict that is ongoing at the date of the Offer Management Agreement;

(k) *(**legal proceedings**) the commencement of legal proceedings against the Company, any other member of the Group or against any director of the Company or any other member of the Group in that capacity;

(l) *(**disruption in financial markets**) any of the following occurs:

   i. a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom or Singapore is declared by the relevant central banking authority, or there is a disruption in commercial banking or security settlement or clearance services in that country;
   ii. trading in all securities quoted or listed on ASX, New Zealand's Exchange, the New York Stock Exchange, NASDAQ, the London Stock Exchange or the Singapore Exchange is suspended or limited in a material respect for at least 1 day on which that exchange is open for trading; or
   iii. there is any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United States, the United Kingdom, Singapore or the international financial markets or any change in national or international political, financial or economic conditions; and

(m) *(**certificate incorrect**) a statement in any Closing Certificate is false, misleading, inaccurate or untrue or incorrect.

INTERNATIONAL OFFER RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Q&A